

## Local Government Investment Policy Review Process

- Submit required materials to Tan Cao (Tan.Cao@ost.state.or.us) six weeks prior to Oregon Short Term Fund (OSTF) Board Meeting
- 2023 OSTF Board Meeting Dates: January 31, April 25, July 25 and October 24. See the OSTF section of our website at <https://www.oregon.gov/treasury/public-financial-services/oregon-short-term-funds/pages/default.aspx> for further information.

## Required Materials

- Current version of your investment policy
- Redline version highlights changes to the new policy along with a clean version of your policy for review
- Commentary or background information regarding significant or material guideline changes; if the changes are not material then you may not need a full review by the board
- The approximate range of funds currently falling within the scope of your current policy on an annual basis
- The approximate range of funds expected to fall within the scope of your revised policy on an annual basis over the next three years
- Names and addresses of the members of your governing body or commission who formally approve investment policies. This will only be used for when we send the formal letter from the OSTF Board after the review has been completed

## Steps in the Local Government Investment Policy Review Process

- Treasury staff will review your submitted policy by comparing it to the OSTF Board Sample Policy
- A list of staff comments will be sent back to you for review and consideration; these comments will reflect any material deviations from the sample policy
- Final material is submitted to the OSTF Board for review a week prior to the meeting
- If possible, please plan to attend the OSTF Board meeting in person or call in; if you cannot join us, your policy will still be reviewed
- After the OSTF Board Meeting, Treasury staff strives to have the formal board letters sent to the local government with their comments within a month

## Alternate Options:

1. Short Form - The OSTF Board has made a short-form policy available to local governments that desire to invest only bond proceeds or bond related funds described in ORS 294.052 for more than 18 months, and that desire expedited review by the OSTF Board before the investment policy is adopted. The short-form policy contains very substantial limitations and does not provide the Entity with the controls or flexibility that a comprehensive investment policy should provide.
2. Oregon Local Government Intermediate Fund - OLGIF is a voluntary investment vehicle and participation is open to all Oregon local governments, subject to approval by Treasury. A local government may qualify to invest in OLGIF by completing the requirements listed below:
  - a. OLGIF listed as an eligible investment in the participant's investment policy.
  - b. Investment policy reviewed by the Oregon Short Term Fund Board.
  - c. Investment policy approved by the participant's governing body.
  - d. Statement of understanding recorded in the participant governing body's minutes, as follows, with no deviations: The governing body of \_\_\_\_\_ acknowledges the following: Members of this body and investment staff have read and understand the "Oregon Local Government Intermediate Fund Information Pamphlet" provided by Oregon State Treasury; Investments in OLGIF are subject to loss; and Investments into OLGIF and divestments from OLGIF may be subject to restriction by Oregon State Treasury.
  - e. Existing Account with the Oregon Short Term Fund.